

Message Text

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PAGE 01 NICOSI 01428 060931Z
ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-05 H-02 INR-10
L-03 NSAE-00 NSC-05 PA-02 SP-02 SS-15 ICA-20
AID-05 COME-00 EB-08 FRB-01 TRSE-00 XMB-04
OPIC-06 LAB-04 SIL-01 OMB-01 STR-07 CEA-01 INT-05
CTME-00 /120 W

-----082453 061245Z /45

R 060900Z JUN 78
FM AMEMBASSY NICOSIA
TO SECSTATE WASHDC 7846
INFO AMEMBASSY ANKARA
AMEMBASSY ATHENS

UNCLAS NICOSIA 1428

E.O. 11652: N/A
TAGS: EIND, EFIN, CY
SUBJECT: INVESTMENT CLIMATE IN CYPRUS

REF: NICOSIA 1329

PARA 8 REFTEL SHOULD BE AMENDED TO READ AS FOLLOWS:
OWNERSHIP POLICY AND INVESTMENT DISPUTES: COMPANIES IN
CYPRUS MAY BE PARTLY OR WHOLLY FOREIGN-OWNED, BUT GOC
FAVORS JOINT VENTURES INVOLVING VARYING DEGREES OF FOREIGN
PARTICIPATION EITHER AS MINORITY OR MAJORITY SHAREHOLDER.
WHILE LOCAL PARTICIPATION OF AT LEAST 51 PERCENT IS
CONSIDERED DESIRABLE, EVERY CASE IS TREATED ON ITS OWN
MERITS. FOREIGN ENTERPRISES MAY ALSO ASSOCIATE WITH CYPRUS
BUSINESSES THROUGH LICENSING ARRANGEMENTS, INVOLVING THE
USE OF PATENTS, TRADE-MARKS, DESIGNS, ETC. AGAINST THE
PAYMENT OF ROYALTIES OR FEES. GOVERNMENT POLICY ALSO
PERMITS CAPITALIZATION OF KNOW-HOW IN THE ESTABLISHMENT
OF JOINT VENTURES. INVESTMENT DISPUTES HAVE BEEN RARE
AND ALL CASES, TO THE EMBASSY'S KNOWLEDGE, HAVE BEEN
SATISFACTORILY RESOLVED. THERE S ONLY ONE OPIC
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PROGRAM IN CYPRUS. IT PROVIDES EXPROPRIATION AND INCONVERT-
IBILITY INSURANCE FOR THE BANK OF AMERICA'S \$1.2 MILLION
INVESTMENT IN HELLENIC BANK LIMITED. THERE HAS BEEN NO
INDICATION THAT THE RECENTLY INAUGURATED GOVERNMENT OF
PRESIDENT KYPRIANOU WOULD CONSIDER CHANGING PRESENT GOC
INVESTMENT POLICIES.
DILLERY

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
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Current Classification: UNCLASSIFIED
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Draft Date: 06 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
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Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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